

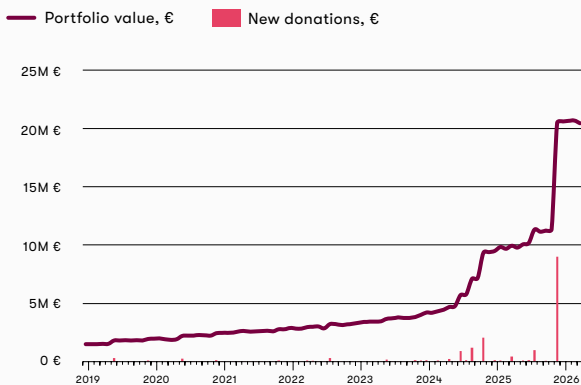
GENERAL INFORMATION

Founded	2016 04
Endowment capital formed	2017 05
Investments started	2019 01
Endowment capital size	19 238 170 €
Investment results since 2019 01	+1 809 704 €
Allocated to finance Vilnius University	597 502 €
Portfolio value	20 450 372 €
Portfolio investment return since 2019 01	+67,6%

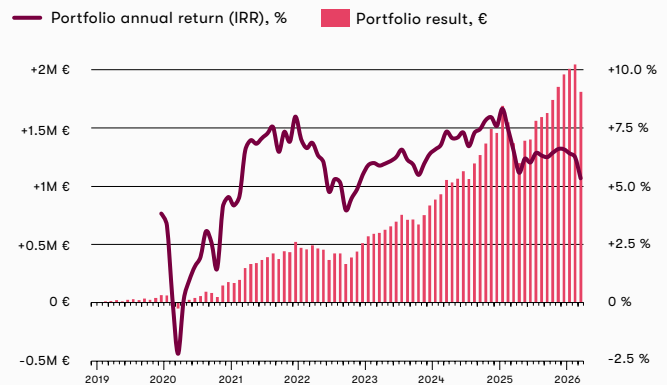
PORTFOLIO & RESULTS BY ASSET CLASS

Asset Class		Allocation 2026 03 31	Return 2026 Q1	Return 2026	Annualised return since 2019 01 (IRR)
Equity	Developed World Stocks	23%	-1,5%	-1,5%	+10,3%
	Emerging Market Equities	3%	-5,6%	-5,6%	-
Bonds	Investment-grade Gov. Bonds	16%	+1,1%	+1,1%	+2,8%
	Investment-grade Corp. Bonds	9%	+0,5%	+0,5%	+3,5%
	High Yield Bonds	4%	+2,3%	+2,3%	+8,3%
Alternative investments		36%	-1,7%	-1,7%	+4,3%
Investments (in total)		92%	-0,9%	-0,9%	+6,4%
Cash and equivalents		8%	-	-	-
Portfolio (in total)		100%	-0,7%	-0,7%	+5,3%

PORTFOLIO GROWTH



PORTFOLIO RETURN



COMMENTARY BY INVESTMENT BOARD

In the first quarter of 2026, the VU Foundation portfolio posted slightly negative results, with a total return of -0.7%. However, due to its broadly diversified structure, the portfolio's decline in the context of the Iran war was smaller than that of global equity indices, which fell by 2–5% over the quarter.

The war in Iran and the resulting surge in commodity prices had a negative impact on investor expectations regarding interest rate cuts in the United States, which in the short term remains a key factor influencing equity prices.

Within the Foundation's portfolio, the cash position decreased over the course of the quarter from 18% to 8%. In April, the

cash allocation will be further reduced, with funds being redirected into equities.

In the near term, the investment management team will focus on optimal positioning of equity sub-strategies, identifying new investment ideas within the alternatives segment, and evaluating high-yield bonds.

CEO



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